

# **EXHIBIT 142**

UNITED STATES DISTRICT COURT FOR THE  
SOUTHERN DISTRICT OF NEW YORK

GOVERNMENT OF THE UNITED : Case Number:  
STATES VIRGIN ISLANDS : 1:22-cv-  
Plaintiff, : 10904-JSR  
v. :  
JPMORGAN CHASE BANK, N.A. :  
Defendant/Third-Party :  
Plaintiff. :

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JPMORGAN CHASE BANK, N.A. :  
Third-Party Plaintiff, :  
v. :  
JAMES EDWARD STALEY :  
Third-Party Defendant. :

MAY 24, 2023  
HIGHLY CONFIDENTIAL

Videotaped deposition of  
STEPHEN CUTLER, taken pursuant to notice,  
was held at the law offices of Boies  
Schiller Flexner LLP, 55 Hudson Yards,  
New York, New York, commencing at  
9:40 a.m., on the above date, before  
Amanda Dee Maslynsky-Miller, a Certified  
Realtime Reporter and Notary Public in  
and for the State of New York.

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6 BY MS. LIU:

7 Q. But you do remember and you  
8 reviewed documents that reminded you, or  
9 refreshed your recollection, Mr. Cutler,  
10 correct, that on multiple occasions, as  
11 the top lawyer at the company, you said  
12 to business, I do not want this person,  
13 Jeffrey Epstein, as a client of the bank,  
14 correct?

15 A. I know that I said that in  
16 2011. I do.

17 Q. But he remained a client of  
18 the bank until August of 2013, correct?

19 A. Or thereabouts, yes.

20 Q. Who overruled you?

21 MR. GAIL: Objection.

22 BY MS. LIU:

23 Q. Mr. Cutler --

24 A. I don't know if it was a

1 matter of being overruled, but I believe  
2 that Mr. Staley and -- and others in the  
3 business decided that we should retain  
4 Mr. Epstein as a client, notwithstanding  
5 my concerns that his continuing to have  
6 an account at JPMorgan created a  
7 reputational risk for the firm.

8 Q. And who are the others that  
9 you mentioned?

10 A. Well, I don't think that an  
11 account for a private bank customer gets  
12 retained unless the private bank wants to  
13 retain the account and the head of asset  
14 management, to whom the private bank  
15 reports, wants to retain that account.

16 And then I know in this case  
17 Mr. Staley remained involved, given that  
18 he was a primary relationship with the  
19 account.

20 Q. The head of asset management  
21 at the time was Mary Erdoes, correct?

22 A. Correct. Sorry, in 2011,  
23 we're talking about, yeah.

24 MS. LIU: It's 1 o'clock.

Stephen Cutler Highly Confidential

1                   You wrote that, correct?

2                   A.     Yes.

3                   Q.     Why did you write "it's  
4 another to be paying him"? What did you  
5 mean by that?

6                   A.     I'll reiterate what I said  
7 before. I think that, essentially, would  
8 make Mr. Epstein our business partner,  
9 and I didn't think, given the  
10 reputational issues, that JPMorgan ought  
11 to be business partners with Mr. Epstein.

12                  Q.     Do you recall that that  
13 Gates Foundation project that Mary  
14 Erdoes, Jes Staley and with which you  
15 were at least partially involved with  
16 Jeffrey Epstein, ultimately didn't go  
17 through?

18                  A.     Again, that's my  
19 recollection, that we did not do --  
20 JPMorgan did not do a Gates Foundation  
21 project.

22                                 -   -   -

23                                 (Whereupon, Exhibit

24                                 Cutler-26, JPM-SDNYLIT-00136260,

1 Jeffrey Epstein walking the halls or in  
2 the elevator at JPMorgan?

3 A. I don't remember doing that  
4 or those precautions having been taken.

5 Q. Do you know if your  
6 secretary or assistant would recall  
7 seeing Jeffrey Epstein or greeting  
8 Jeffrey Epstein during that meeting?

9 A. I have no idea.

10 Q. Do you recall that you had a  
11 meeting scheduled -- a next meeting  
12 scheduled with Jeffrey Epstein a month  
13 later?

14 A. So I -- I remember two  
15 communications with Epstein.

16 Q. Okay.

17 A. So two -- two meetings. I  
18 don't remember whether the second, so the  
19 one after this one, I don't remember  
20 whether it was an actual in-person  
21 meeting or not.

22 I've now seen the calendar  
23 entry suggesting that it was going to be  
24 a meeting. I just don't remember if, in

1 fact, it was a meeting or there was a  
2 call. I do remember having one, and then  
3 there was going to be a second.

4 Q. Okay. So you had the first  
5 meeting, he says, I'm a good guy, don't  
6 hate me, Prince Andrew, Bill Gates, Glenn  
7 Dubin --

8 A. I don't remember --

9 Q. -- he dropped a bunch of  
10 names --

11 A. I don't remember which names  
12 he mentioned, but he mentioned a lot of  
13 names of a lot of people that he  
14 considered his friends and confidants.  
15 That -- that much I remember. I just  
16 don't remember which ones.

17 Q. And were you persuaded by  
18 Jeffrey Epstein at this meeting?

19 A. No. I do remember  
20 thinking -- or I do remember telling him,  
21 I'm going to think about it.

22 And I remember thinking at  
23 the time, he is smooth. He is -- you  
24 know, he can be persuasive. And now, you

1 know, with the benefit of 20/20  
2 hindsight, I can see that he managed to  
3 charm a lot of people along the way.

4 So I do remember, at the  
5 conclusion of the meeting, thinking,  
6 okay, I'm going to think about this some.

7 Q. Okay.

8 A. But it didn't -- he didn't  
9 change my mind. And I -- I think I must  
10 have communicated, all right, I'm going  
11 to think about it.

12 Q. And when do you think,  
13 relative to that meeting, you arranged to  
14 have a second meeting with him?

15 A. I only know this from having  
16 looked at a couple of the documents. I  
17 mean, I think it turned out to be six  
18 weeks later.

19 Q. Okay. So you told him, I'm  
20 going to think about it.

21 Do you recall if in between  
22 those two meetings you had any  
23 conversation with Mary Erdoes about your  
24 meeting?



Stephen Cutler Highly Confidential

1 A. I don't remember doing that.

2 Q. Do you remember if you had  
3 any conversation with Jes Staley about  
4 your meeting?

5 A. I don't remember doing that  
6 either. It is possible that I told him,  
7 I met with him, I'm going to -- I'm going  
8 to think about it, I'm going to meet with  
9 him again. I just don't -- I just don't  
10 remember.

11 Q. Do you recall if you had any  
12 conversation with Jamie Dimon about your  
13 meeting with Jeffrey Epstein?

14 A. I don't believe I did.

15 Q. Do you recall if you had any  
16 conversations with anyone else about --  
17 with anyone about your meeting with  
18 Jeffrey Epstein?

19 A. I don't -- it's possible I  
20 did, I just don't -- I just don't have a  
21 recollection of that.

22 Q. Okay. But you recall you  
23 were going to think about it.

24 Did you, in fact, think

1 about it, or was that just something you  
2 said to end the meeting?

3 A. I do remember thinking about  
4 it some. So I -- I don't know that I  
5 thought at the end of that meeting, boy,  
6 I'm going to change my mind, or there's a  
7 good chance I'm going to change my mind.

8 But I -- I think I genuinely  
9 thought, okay, I'll do a little bit of  
10 thinking about this. And I didn't tell  
11 him in that meeting, you know, no way, no  
12 how.

13 And then that's when I  
14 remember having this thought about, you  
15 know, what would I say to -- what would I  
16 say to women at JPMorgan? What would  
17 I -- you know, what would I say beyond  
18 that?

19 And I thought -- I thought  
20 there was -- I concluded that there was,  
21 in fact, a reputational risk that the  
22 firm shouldn't take.

23 Q. Do you know if you talked to  
24 Jonathan Schwartz about the meeting?

1           A.     I don't remember doing that.  
2                     I'm actually trying to  
3 remember if Schwartz was still at  
4 JPMorgan at that time.

5           Q.     So what was Jeffrey Epstein  
6 trying to convince you -- what were you  
7 going to think about, whether or not  
8 you're going to tell Mary Erdoes or Jes  
9 Staley or the business in general, you  
10 know, I'm not going to stand in the way  
11 of this guy staying on as a client; is  
12 that -- is that what he was trying to  
13 convince you to say?

14          A.     Again, I think he was just  
15 trying to convince me that he was a  
16 decent guy. That, notwithstanding this  
17 terrible past and the conviction, that he  
18 wasn't as terrible as all that.

19          Q.     Why is --

20          A.     I don't -- I don't -- what I  
21 don't remember is, you know, was he  
22 trying to convince me that he should be  
23 part of the Gates Foundation thing, that  
24 he should be a client of the firm, that,

1 you know, in general, the firm shouldn't  
2 shy away from, you know, maintaining a --  
3 I just don't remember.

4 Q. Okay. So do you -- you  
5 recall there was a second meeting,  
6 whether in person or over the phone; is  
7 that fair?

8 A. A second -- a second  
9 communication.

10 Q. And what -- what happened in  
11 that second communication?

12 A. I don't remember. I know I  
13 had come to the conclusion that I was not  
14 changing my advice. Whether I  
15 communicated that to him, I don't  
16 remember.

17 It would not be crazy for me  
18 to say, I'm not telling him what I think,  
19 I'm telling my -- I'm telling the people  
20 who represent my client what I think.

21 Q. So at no point following  
22 those two meetings do you recall ever  
23 advising, recommending, saying to the  
24 bank, we should retain Jeffrey Epstein as

1 a client?

2 A. Absolutely not.

3 Q. Do you recall ever again  
4 saying, as you had in July of 2011, we  
5 should not do business with Jeffrey  
6 Epstein?

7 A. I believe at the conclusion  
8 of these two meetings, I said to Jes  
9 Staley, I don't believe we should be  
10 doing business with him, I haven't  
11 changed my mind.

12 Q. Why did you say it to Jes  
13 Staley?

14 A. He was the primary interface  
15 with me on Epstein, largely because I  
16 think it was his client relationship.

17 Q. And so you, as the general  
18 counsel of JPMorgan, believed, based on  
19 that, he was the appropriate person to  
20 defer to related to a decision about  
21 Jeffrey Epstein; is that fair?

22 A. I mean, I -- you could --

23 MR. EDELMAN: Objection to  
24 form.

1                   You can answer.

2                   THE WITNESS:   Okay.   You  
3                   could argue it was Jes.   You could  
4                   argue it was Mary.   I know they  
5                   were communicating with one  
6                   another about Epstein.

7                   I -- and maybe it was  
8                   because my meeting or meetings  
9                   with Epstein were done at the  
10                  behest of Staley that I felt like  
11                  that was primarily who I was  
12                  talking about.   I mean, you've  
13                  seen in documents I communicated  
14                  with Mary about the subject.

15                  But my best recollection is,  
16                  following those meetings -- and  
17                  maybe it's because Jes sort of  
18                  said, would you please meet with  
19                  him?   Would you hear him out?   I  
20                  remember that, I remember that  
21                  phrasing, would you hear him out?

22                  That I -- I think I would  
23                  have gone back to him.

24   BY MS. LIU:

1 Schwartz.

2 Q. And do you recall what he  
3 said to you or what you -- what you  
4 remember about any conversations that  
5 happened between someone at JPMorgan and  
6 Ken Starr related to Jeffrey Epstein?

7 A. My best recollection is we  
8 were trying to ascertain whether there  
9 was, in fact, an ongoing investigation,  
10 that is, an investigation of, you know,  
11 current conduct, or call it  
12 post-conviction conduct.

13 And I don't remember the  
14 result of the call with Starr, other than  
15 we certainly didn't glean from that  
16 communication that he thought there was  
17 such an investigation.

18 Q. Why was that the question  
19 you were asking?

20 A. I don't know if that was the  
21 only question. It may have been a  
22 character reference kind of thing.

23 But at that time, I think we  
24 were looking at the account again. There

1 ongoing human trafficking through Jeffrey  
2 Epstein?

3 A. Here is what I was  
4 interested in: If Mr. Epstein was  
5 continuing to engage in unlawful  
6 activity, we didn't want him as a client.

7 We understood that he had  
8 engaged in unlawful activity in the past.  
9 That, itself, raised issues. But we were  
10 continuing to serve as his bank and  
11 maintain his accounts.

12 If he was involved in --  
13 in -- if he continued to be involved in  
14 criminal activity, we did not want to  
15 maintain those accounts.

16 Q. And what did you do to  
17 determine whether or not Jeffrey Epstein  
18 was continuing to be involved in criminal  
19 activity, namely human trafficking?

20 A. Right. I -- again, I would  
21 not have personally been involved in  
22 that. But we had a compliance department  
23 and an anti-money laundering function  
24 with well-regarded people. And I trusted



1 the relationship to be terminated.

2 Is that consistent with your  
3 prior testimony that in 2011 you wanted  
4 Jeffrey Epstein to be terminated from the  
5 bank?

6 A. I think so. I mean, I think  
7 this is -- this states that I wanted to  
8 exit the relationship, and I did.

9 Q. So then Nina Shenker says to  
10 Jonathan Schwartz, Is Jes going to talk  
11 to Mary to execute the termination?

12 Do you see that?

13 A. I do.

14 Q. And do you understand that  
15 to be Mary Erdoes?

16 MR. GAIL: Objection.

17 THE WITNESS: I'd be  
18 guessing along with you, but it  
19 would make sense.

20 BY MS. LIU:

21 Q. And then Jonathan Schwartz  
22 says to Nina, I don't think he has any  
23 plans to do so. He understands that  
24 Steve is quite firm on the subject and is